

**UNITED STATES DISTRICT COURT
OFFICE OF THE CLERK
DISTRICT OF MARYLAND**

Felicia C. Cannon, Clerk

Reply to Northern Division Address

February 27, 2004

U.S. District Court
District of Massachusetts
United States Courthouse Ste 2300
One Courthouse Way
Boston, MA 02210-3002

MDL 1590
In re: Putnam Mutual Funds Investment
Litigation
Your civil no 1:03-12214 *WGY*
Our civil no. 04-567
Rochelle Meyer etc v Putnam International
Voyager Fund et al

Dear clerk:

I am enclosing a certified copy of the Transfer Order from the Judicial Panel on Multi-district Litigation filed on February 23, 2004, in this court transferring the above entitled case to the District of Maryland.

Pursuant to footnote 8 of the Panel's order partially suspending Rule 1.6(a) for this litigation, please forward only the docket sheet for each transferred action.

Sincerely,

Felicia C. Cannon, Clerk

By: *C. Gibson*
Deputy Clerk

cc: Judge J. Frederick Motz
Judicial Panel on Multi-district Litigation

A CERTIFIED TRUE COPY

FEB 20 2004

ATTEST
FOR THE JUDICIAL PANEL ON
MULTIDISTRICT LITIGATION

RELEASED FOR PUBLICATION

JUDICIAL PANEL ON
MULTIDISTRICT LITIGATIONFILED FEB 20 2004
U.S. DISTRICT COURT
DISTRICT OF MARYLAND
FILED
CLERK'S OFFICE
FEB 23 A 11:06

NOS. 1576, 1577, 1582, 1585, 1586, 1590 & 1591

BY _____ DEPUTY

BEFORE THE JUDICIAL PANEL ON MULTIDISTRICT LITIGATION**MDL-1576-IN RE JANUS MUTUAL FUNDS INVESTMENT LITIGATION****MDL-1577-IN RE STRONG MUTUAL FUNDS INVESTMENT LITIGATION****MDL-1582-IN RE BANK ONE MUTUAL FUNDS INVESTMENT LITIGATION****MDL-1585-IN RE BANK OF AMERICA MUTUAL FUNDS INVESTMENT LITIGATION****MDL-1586-IN RE MUTUAL FUNDS INVESTMENT LITIGATION****MDL-1590-IN RE PUTNAM MUTUAL FUNDS INVESTMENT LITIGATION****MDL-1591-IN RE ALLIANCE CAPITAL MUTUAL FUNDS INVESTMENT LITIGATION****BEFORE WM. TERRELL HODGES, CHAIRMAN, JOHN F. KEENAN, BRUCE M. SELYA, D. LOWELL JENSEN, J. FREDERICK MOTZ AND ROBERT L. MILLER, JR., JUDGES OF THE PANEL****ORDER**I hereby attest and certify that
that the foregoing document is a full, true and correct
copy of the original on file in my office and in my
legal custody.FELICIA C. CANNON
CLERK, U. S. DISTRICT COURT
DISTRICT OF MARYLAND

By _____ Deputy

* Three members of the Panel would be disqualified in this matter due to shareholdings in one or more of the interested parties, and one Panel seat was vacant at the time the matter was considered. The Panel therefore invoked the "rule of necessity" and all members participated in the decision in order to provide the forum created by the governing statute, 28 U.S.C. § 1407. See *In re Wireless Telephone Radio Frequency Emissions Products Liability Litigation*, 170 F.Supp.2d 1356, 1357-58 (J.P.M.L. 2001).

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District of North Carolina (MDL-1585); District of Massachusetts or District of Connecticut (MDL-1590); and Eastern District of New York (MDL-1591).

On the basis of the papers filed and hearing session held, the Panel finds that all actions in these seven dockets involve common questions of fact concerning allegations of market timing and/or late trading in the mutual fund industry. Whether the actions be brought by securities holders seeking relief under the federal securities laws or shareholders suing derivatively on behalf of the involved mutual funds, all actions can be expected to focus on similar mutual fund trading practices and procedures with some common defendants and/or witnesses. Section 1407 centralization of all the actions as one multidistrict docket (MDL-1586) in the District of Maryland will serve the convenience of the parties and witnesses and promote the just and efficient conduct of this litigation. Congregating these mutual fund market timing/late trading actions there is necessary in order to avoid duplication of discovery, prevent inconsistent or repetitive pretrial rulings, and conserve the resources of the parties, their counsel and the judiciary. Resolution of overlapping issues, concerning similar conduct in the mutual fund industry, will be streamlined. *See In re Managed Care Litigation*, 2000 U.S. Dist. LEXIS 15927 (J.P.M.L. Oct. 23, 2000).

Opponents of Section 1407 centralization of all actions in one multidistrict litigation argue that the presence of unique questions of fact relating to each mutual fund family should produce a different result. These parties urge us, instead, to centralize related actions/claims on a fund-by-fund basis. We are unpersuaded by these arguments. Indeed, we point out that transfer to a single district under Section 1407 has the salutary effect of placing all mutual fund market timing/late trading actions before one court which can formulate a pretrial program that: 1) allows pretrial proceedings with respect to any non-common issues to proceed concurrently with pretrial proceedings on common issues, *In re Multi-Piece Rim Products Liability Litigation*, 464 F.Supp. 969, 974 (J.P.M.L. 1979); and 2) ensures that pretrial proceedings will be conducted in a manner leading to the just and expeditious resolution of all actions to the overall benefit of the parties. We note that the MDL-1586 transferee court can employ any number of pretrial techniques – such as establishing separate discovery and/or motion tracks for each mutual fund family and/or separate tracks for the different types of actions involved – to efficiently manage this litigation. In any event, we leave the extent and manner of coordination or consolidation of these securities and derivative claims as well as related claims arising under any other federal and/or state laws to the discretion of the transferee court. *In re Equity Funding Corp. of America Securities Litigation*, 375 F.Supp. 1378, 1384-85 (J.P.M.L. 1974).

Given the geographic dispersal of constituent actions and potential tag-along actions, no district stands out as the geographic focal point for this nationwide litigation. Thus we have searched for a transferee district with the capacity and experience to steer this litigation on a prudent course. In addition, this litigation encompasses complex claims against multiple mutual funds by a vast number of plaintiffs/putative class members which could potentially i) present various disqualification issues and/or ii) consume much attention from one transferee judge. Accordingly, the Panel has decided to

SCHEDULE A

MDL-1576 -- In re Janus Mutual Funds Investment Litigation

District of Colorado

Vivian Bernstein v. Janus Capital Management, LLC, et al., C.A. No. 1:03-1798
Ronald Abrams, et al. v. Janus Fund, et al., C.A. No. 1:03-1817
John G. Hill, Jr. v. Janus Capital Group, Inc., et al., C.A. No. 1:03-1847
Leona A. Marini, etc. v. Janus Investment Fund, et al., C.A. No. 1:03-1857
Priya Vadehera v. Janus Capital Group, Inc., et al., C.A. No. 1:03-1871
Tara Goldstein v. Janus Capital Group, Inc., et al., C.A. No. 1:03-1884
Vivian Bernstein v. Janus Capital Management, LLC, et al., C.A. No. 1:03-1909

District of New Jersey

Andrew D. Mule, et al. v. Strong Capital Management, Inc., et al., C.A. No. 2:03-4221
Arthur Sylvester v. Janus Capital Group, Inc., et al., C.A. No. 2:03-4261
Rhonda Vladimir v. Janus Capital Management, LLC, et al., C.A. No. 2:03-4273
May Etsen, et al. v. Janus Fund, et al., C.A. No. 2:03-4369
Robert Corwin v. Thomas H. Bailey, et al., C.A. No. 2:03-4384
Herbert Morris, etc. v. Janus Capital Management, LLC, et al., C.A. No. 2:03-4453

Southern District of New York

Carol Pestone v. Janus Capital Group, Inc., et al., C.A. No. 1:03-6760
Brian Wormley, et al. v. Janus Capital Group, Inc., et al., C.A. No. 1:03-6790
Selma Stone, et al. v. Janus Fund, et al., C.A. No. 1:03-6914
James Schultz v. Janus Capital Management, LLC, et al., C.A. No. 1:03-7123
Roger L. Bailey v. Janus Capital Management, LLC, et al., C.A. No. 1:03-7125
Elsie Haig, et al. v. Janus Fund, et al., C.A. No. 1:03-7218
Jack Yarbrough, et al. v. Janus Fund, et al., C.A. No. 1:03-7333
Nechama Tepfer v. Janus Capital Group, Inc., et al., C.A. No. 1:03-7337

Eastern District of Pennsylvania

Gloria Steinberg, et al. v. Janus Capital Management, LLC, et al., C.A. No. 2:03-5048
Tom Kidwell, etc. v. Janus Capital Group, Inc., et al., C.A. No. 2:03-5242
George P. Tsetsekos, etc. v. Janus Capital Group, Inc., et al., C.A. No. 2:03-5354

SCHEDULE C

MDL-1582 -- In re Bank One Mutual Funds Investment Litigation

Northern District of Illinois

William Pelak v. Bank One Corp., et al., C.A. No. 1:03-6591

District of New Jersey

Andrew D. Mule, et al. v. Strong Capital Management, Inc., et al., C.A. No. 2:03-4221

Andy Yijun Huang, et al. v. One Group Technology Fund, et al., C.A. No. 2:03-4514

Southern District of New York

Allan Dworkin v. One Group Technology Fund, et al., C.A. No. 1:03-6915

Charles Tischler v. Bank One Corp., et al., C.A. No. 1:03-6970

Amy Bloomfield v. Mark A. Beeson, et al., C.A. No. 1:03-6975

Southern District of Ohio

David Brett v. Bank One Corp., et al., C.A. No. 2:03-818

SCHEDULE E

MDL-1590 -- In re Putnam Mutual Funds Investment Litigation

Northern District of California

Jacqueline Burton, et al. v. Marsh & McLennan Companies, Inc., et al., C.A. No. 3:03-4973

District of Delaware

Zachary Alan Starr, etc. v. Putnam Investment Management, Inc., et al., C.A. No. 1:03-1023

District of Massachusetts

Diane Saunders v. Putnam American Government Income Fund, C.A. No. 1:03-12086

Sally A. Bulawsky, et al. v. Marsh & McLennan Companies, Inc., et al.,

C.A. No. 1:03-12094

Samuel M. Troutman, et al. v. Putnam American Government Income Fund, et al.,

C.A. No. 1:03-12116

Lawrence E. Jaffe, etc. v. Putnam American Government Income Fund, et al.,

C.A. No. 1:03-12162

Miranda Zuber, et al. v. Putnam Investment Management, LLC, C.A. No. 1:03-12175

Sara Gurno, et al. v. Putnam American Government Income Fund, et al.,

C.A. No. 1:03-12196

Ann Schneps Dubin, et al. v. Putnam Investment Management, LLC, C.A. No. 1:03-12209

Rochelle Meyer, etc. v. Putnam International Voyager Fund, et al., C.A. No. 1:03-12214

Southern District of New York

Shelia Schulman, et al. v. Putnam American Government Income Fund, et al.,

C.A. No. 1:03-8323

Dawn Maniskas v. Putnam American Government Income Fund, et al., C.A. No. 1:03-8368

Salvatore Piliere v. Putnam Global Income Trust, et al., C.A. No. 1:03-8407

Paul Angotta, et al. v. Putnam American Government Income Fund, et al.,

C.A. No. 1:03-8651

Kristin Garfield v. Putnam American Government Income Fund, et al., C.A. No. 1:03-8683

Ingeborg Engeler v. Putnam Investments Trust, et al., C.A. No. 1:03-8720

SCHEDULE G

MDL-1586 -- In re Mutual Funds Investment Litigation

Northern District of California

Jacqueline Burton, et al. v. Marsh & McLennan Companies, Inc., et al., C.A. No. 3:03-4973

Central District of California

Leann Lin v. Bank of America Corp., et al., C.A. No. 2:03-6330

Kathleen A. Sussman, et al. v. Nations Capital Growth Fund, et al., C.A. No. 2:03-6957

Jean Marie Maggi, et al. v. Bank of America Corp., et al., C.A. No. 2:03-7249

District of Colorado

Vivian Bernstein, et al. v. Janus Capital Management, LLC, et al., C.A. No. 1:03-1798

Ronald Abrams, et al. v. Janus Fund, et al., C.A. No. 1:03-1817

John G. Hill, Jr. v. Janus Capital Group, Inc., et al., C.A. No. 1:03-1847

Leona A. Marini, etc. v. Janus Investment Fund, et al., C.A. No. 1:03-1857

Priya Vadehera v. Janus Capital Group, Inc., et al., C.A. No. 1:03-1871

Tara Goldstein v. Janus Capital Group, Inc., et al., C.A. No. 1:03-1884

Vivian Bernstein v. Janus Capital Management, LLC, et al., C.A. No. 1:03-1909

John R. Lang, et al. v. Janus Fund, et al., C.A. No. 1:03-1942

William Silverman v. Janus Capital Group, Inc., et al., C.A. No. 1:03-1965

Richard Kaufman v. Janus Capital Group, Inc., et al., C.A. No. 1:03-1966

District of Delaware

Zachary Alan Starr, etc. v. Putnam Investment Management, Inc., et al., C.A. No. 1:03-1023

Northern District of Illinois

William Pelak v. Bank One Corp., et al., C.A. No. 1:03-6591

Glen Robinson v. One Group International Equity Index Fund, et al., C.A. No. 1:03-6986

Norman Maged v. One Group Technology Fund, et al., C.A. No. 1:03-7029

District of Massachusetts

Diane Saunders v. Putnam American Government Income Fund, C.A. No. 1:03-12086

Sally A. Bulawsky, et al. v. Marsh & McLennan Companies, Inc., et al.,

C.A. No. 1:03-12094

Samuel M. Troutman, et al. v. Putnam American Government Income Fund, et al.,

C.A. No. 1:03-12116

Lawrence E. Jaffe, etc. v. Putnam American Government Income Fund, et al.,

C.A. No. 1:03-12162

Miranda Zuber, et al. v. Putnam Investment Management, LLC, C.A. No. 1:03-12175